

SENATE BILL 2747

By Bell

AN ACT to amend Tennessee Code Annotated, Title 26,
Chapter 2, Part 3, relative to homestead
exemptions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 26-2-301(a), is amended by deleting the second sentence in its entirety and by substituting instead the following language:

The aggregate value of such homestead exemption shall be fifty thousand dollars (\$50,000); provided, individuals who jointly own and use real property as their principal place of residence shall be entitled to homestead exemptions, the aggregate value of which shall be fifty thousand dollars (\$50,000). In the event the homestead exemptions are claimed in the same proceeding, the homestead exemptions shall not exceed fifty thousand dollars (\$50,000) in the aggregate.

SECTION 2. Tennessee Code Annotated, Section 26-2-301(e), is deleted in its entirety.

SECTION 3. Tennessee Code Annotated, Section 26-2-301(f), is deleted in its entirety.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.